

The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this prospectus received from BMI Appraisals Limited, an independent valuer, in connection with its valuations as at March 31, 2011 of the properties located in the PRC, Hong Kong, Macau and Peru.

BMI APPRAISALS

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May 16, 2011

The Directors
China Flooring Holding Company Limited
Unit 3401, 34/F
West Tower, Shun Tak Centre
Nos. 168-200 Connaught Road Central
Hong Kong

Dear Sirs,

INSTRUCTIONS

We refer to the instructions from China Flooring Holding Company Limited (the “Company”) for us to value the properties held or leased or occupied by the Company and / or its subsidiaries (together referred to as the “Group”) located in the People’s Republic of China (the “PRC”), Hong Kong, Macau and the Republic of Peru (“Peru”). We confirm that we have performed inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the properties as at March 31, 2011 (the “date of valuation”).

BASIS OF VALUATION

Our valuations of the concerned properties have been based on the Market Value, which is defined as “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

PROPERTY CATEGORIZATION

In the course of our valuations, the portfolio of properties of the Group is categorized into the following groups:-

- Group I — Property partly held and occupied and partly leased by the Group in the PRC
- Group II — Properties held and occupied by the Group in the PRC
- Group III — Properties leased by the Group in the PRC
- Group IV — Property leased by the Group in Hong Kong
- Group V — Property leased by the Group in Macau
- Group VI — Properties leased by the Group in Peru
- Group VII — Properties occupied by the Group under concession rights in Peru

VALUATION METHODOLOGIES

For Property No. 1 (portion) and Property Nos. 2 to 4, we have adopted the Depreciated Replacement Cost Approach. Depreciated replacement cost is defined as “the aggregate amount of the value of the land for the existing use or a notional replacement site in the same locality and the new replacement cost of the buildings and other site works, from which appropriate deductions may then be made to allow for the age, condition, economic or functional obsolescence and environmental factors etc.; all of these might result in the existing property being worth less to the undertaking in occupation than would a new replacement”. This basis has been used due to the lack of an established market upon which to base comparable transactions, which generally furnishes the most reliable indication of values for assets without a known used market. This opinion of value does not necessarily represent the amount that might be realized from the disposition of the subject asset in the market and is subject to adequate profitability of the business compared to the value of the total assets employed.

We have valued Property Nos. 5 to 14 in Group II on market basis by the Comparison Approach assuming sale in their existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the market. Appropriate adjustments have been made to account for the differences between the properties and the comparables in terms of time, floor level, size and other relevant factors.

We have attributed no commercial value to the properties in the remaining portion of Property No. 1 and the properties in Groups III to VII due either to the short-term nature of the leases or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rents.

TITLE INVESTIGATION

We have been provided with copies of title documents / tenancy agreements and have been advised by the Group that no further relevant documents have been produced. However, we have not examined the original documents to verify ownership or to ascertain the existence of any amendment documents, which may not appear on the copies handed to us. In the course of our valuations, we have

relied upon the advice given by the Group's PRC legal advisor — Haiwen & Partners and the Group's Peru legal advisor — Muñiz, Ramírez, Pérez-Taiman & Olaya regarding the titles of the properties located in the PRC and Peru. All documents have been used for reference only.

VALUATION ASSUMPTIONS

Our valuations have been made on the assumption that the properties are sold in the market in their existing state without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which might serve to affect the values of the properties.

In addition, no account has been taken of any option or right of pre-emption concerning or effecting sale of the properties and no forced sale situation in any manner is assumed in our valuations.

In valuing the properties, we have relied on the advice given by the Group that the Group has valid and enforceable titles to the properties which are freely transferable, and have free and uninterrupted rights to use the same, for the whole of the unexpired term granted subject to the payment of annual government rent / land use fees and all requisite land premium / purchase consideration payable have been fully settled.

VALUATION CONSIDERATIONS

We have inspected the exterior and wherever possible, the interior of the properties. During the course of our inspections, we did not note any serious defects. However, no structural surveys have been made nor have any tests been carried out on any of the services provided in the properties. We are, therefore, unable to report that the properties are free from rot, infestation or any other structural defects.

In the course of our valuations, we have relied to a considerable extent on the information given by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenures, particulars of occupancy, site / floor areas, identification of the properties and other relevant information.

We have not carried out detailed on-site measurements to verify the correctness of the site / floor areas in respect of the properties but have assumed that the site / floor areas shown on the documents handed to us are correct. Dimensions, measurements and areas included in the valuation certificates are based on information contained in the documents provided to us by the Group and are therefore only approximations.

We have no reason to doubt the truth and accuracy of the information provided to us by the Group and we have relied on your confirmation that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information for us to reach an informed view.

No allowances have been made in our valuations for any charges, mortgages or amounts owing on the properties or for any expenses or taxation, which may be incurred in effecting a sale or purchase.

Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

Our valuations have been prepared in accordance with the HKIS Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors.

Our valuations have been prepared under the generally accepted valuation procedures and are in compliance with the requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

REMARKS

Unless otherwise stated, all money amounts stated herein are in Renminbi (RMB) and no allowances have been made for any exchange transfers.

Our Summary of Values and the Valuation Certificates are attached herewith.

Yours faithfully,
For and on behalf of

BMI APPRAISALS LIMITED

Dr. Tony C. H. Cheng

*BSc., MUD, MBA(Finance), MSc.(Eng), PhD(Econ),
MHKIS, MCI Arb, AFA, SIFM, FCIM, MASCE,
MIET, MIEEE, MASME, MIIE*

Managing Director

Joannau W. F. Chan

BSc., MSc., MRICS, MHKIS, RPS(GP)
Senior Director

Notes:

Dr. Tony C.H. Cheng is a member of The Hong Kong Institute of Surveyors (General Practice) who has over 18 years' experience in valuations of properties in Hong Kong and the People's Republic of China and over 6 years' experience in valuations of properties in Macau and Peru.

Ms. Joannau W.F. Chan is a member of The Hong Kong Institute of Surveyors (General Practice) who has over 18 years' experience in valuations of properties in Hong Kong and over 12 years' experience in valuations of properties in the People's Republic of China and Macau.

SUMMARY OF VALUES

<u>No.</u>	<u>Property</u>	<u>Market Value in existing state as at March 31, 2011</u> RMB
Group I — Property partly held and occupied and partly leased by the Group in the PRC		
1.	An industrial complex located at No. 3 Shunchang Road, Daliang Street, Shunde District, Foshan City, Guangdong Province, The PRC 位於中國廣東省佛山市順德區大良街道順昌路3號之一個工業廠區	27,300,000
Sub-total:		27,300,000
Group II — Properties held and occupied by the Group in the PRC		
2.	An industrial complex located at No. 218 Shuguang Road, Dianshanhu Town, Kunshan City, Jiangsu Province, The PRC 位於中國江蘇省昆山市澱山湖鎮曙光路218號之一個工業廠區	33,600,000
3.	An industrial complex (Land Parcel No. 7002013) located at Xiangnan Road, Dongshan Village, Jingang Town, Zhangjiagang City, Jiangsu Province, The PRC 位於中國江蘇省張家港市金港鎮東山村香南路之一個工業廠區(地號: 7002013)	58,240,000
4.	An industrial complex located at No. 28 Futian Avenue, Shangrao Economic Development Zone, Shangrao City, Jiangxi Province, The PRC 位於中國江西省上饒市上饒經濟開發區福田大道28號之一個工業廠區	102,000,000

<u>No.</u>	<u>Property</u>	<u>Market Value in existing state as at March 31, 2011</u> RMB
5.	Forest (Compartment: 95; Sub-compartment: 18) located at Dijiuze Ajaoyede, Zhanhe Village, Zhanhe Township, Yunnan Province, The PRC 位於中國雲南省戰河鄉戰河村第九組阿角也得的森林 (林班: 95; 小班: 18)	820,000
6.	Forest located at Sahlihe Village, Xichuan Township, Yunnan Province, The PRC 位於中國雲南省西川鄉沙力河村的森林	3,310,000
7.	Forest located at Xibuhe Village, Xibuhe Township, Yunnan Province, The PRC 位於中國雲南省西布河鄉西布河村的森林	6,100,000
8.	Forest located at Er Village, Paomaping Township, Yunnan Province, The PRC 位於中國雲南省跑馬坪鄉二村的森林	2,270,000
9.	Forest (Compartment: 106 107; Sub-compartment: 3 1 7) located at Hanjiahan Village, Zhanhe Township, Yunnan Province, The PRC 位於中國雲南省戰河鄉漢家廠村的森林 (林班: 106 107; 小班: 3 1 7)	740,000
10.	Forest (Compartment: 144.145; Sub-compartment: (3,4) (2,3)) located at Erlaba Village, Lannijing Township, Yunnan Province, The PRC 位於中國雲南省爛泥菁鄉二拉壩村的森林 (林班: 144.145; 小班: (3,4) (2,3))	1,420,000
11.	Forest (Compartment: 105, 106; Sub-compartment: 2, 2-4 respectively) located at Jiema Village, Xichuan Township, Yunnan Province, The PRC 位於中國雲南省西川鄉界馬村的森林 (分別為林班: 105, 106; 小班: 2, 2-4)	920,000

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PROPERTY VALUATION

<u>No.</u>	<u>Property</u>	<u>Market Value in existing state as at March 31, 2011</u> RMB
12.	Forest (Compartment: 51; Sub-compartment: 6-7-9-10-12-13-15-16) located at Zhushan Village, Xichuan Township, Yunnan Province, The PRC 位於中國雲南省西川鄉竹山村的森林 (林班: 51; 小班: 6-7-9-10-12-13-15-16)	940,000
13.	Forest located at Daigou Village, Xibuhe Township, Yunnan Province, The PRC 位於中國雲南省西布河鄉大溝村的森林	1,780,000
14.	Forest located at Jinzigou Village, Hongqiao Township, Yunnan Province, The PRC 位於中國雲南省紅橋鄉金子溝村的森林	3,890,000
Sub-total:		216,030,000

Group III — Properties leased by the Group in the PRC

15.	Warehouse No. A11, Jijiamiao Nanli (inside the courtyard of Tian Heng Company), Fengtai District, Beijing, The PRC 中國北京市豐台區紀家廟南里 (天恒公司院內) A11號庫房	No Commercial Value
16.	A residential unit on Level 3, No. 35 Xiangshan Street, Nansha Village, Jingang Town, Zhangjiagang City, Jiangsu Province, The PRC 中國江蘇省張家港市金港鎮南沙村香山大街35號三層之一個住宅單位	No Commercial Value
17.	Level 3, No. 59 Zhongxingnan Road, Jingang Town, Zhangjiagang City, Jiangsu Province, The PRC 中國江蘇省張家港市金港鎮中興南路59號第三層	No Commercial Value

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PROPERTY VALUATION

<u>No.</u>	<u>Property</u>	<u>Market Value in existing state as at March 31, 2011</u> RMB
18.	Level 2, Block 1, Fuyuannong, the western side of Dongshannan Road, Nansha Town, Zhangjiagang City, Jiangsu Province, The PRC 中國江蘇省張家港市南沙鎮東山南路西側富園弄一幢第二層	No Commercial Value
19.	Unit 302, Building No. 12, Dianxin Village, Dianshanhu Town, Kunshan City, Jiangsu Province, The PRC 中國江蘇省昆山市澱山湖鎮澱新新村12號樓302室	No Commercial Value
20.	Unit 401, Building No. 16, Dianxin Village, Dianshanhu Town, Kunshan City, Jiangsu Province, The PRC 中國江蘇省昆山市澱山湖鎮澱新新村16號樓401室	No Commercial Value
21.	Unit 401, Building No. 21, Dianxin Village, Dianshanhu Town, Kunshan City, Jiangsu Province, The PRC 中國江蘇省昆山市澱山湖鎮澱新新村21號樓401室	No Commercial Value
22.	Unit 101, Building No. 23, Dianxin Village, Dianshanhu Town, Kunshan City, Jiangsu Province, The PRC 中國江蘇省昆山市澱山湖鎮澱新新村23號樓101室	No Commercial Value
23.	Unit 102, Building No. 23, Dianxin Village, Dianshanhu Town, Kunshan City, Jiangsu Province, The PRC 中國江蘇省昆山市澱山湖鎮澱新新村23號樓102室	No Commercial Value

<u>No.</u>	<u>Property</u>	<u>Market Value in existing state as at March 31, 2011</u> RMB
24.	Unit 401, No. 115 Zhongshi Road, Dianshanhu Town, Kunshan City, Jiangsu Province, The PRC 中國江蘇省昆山市澱山湖鎮中市路115號401室	No Commercial Value
25.	Building No. 81, Fuqian Road, Dianshanhu Town, Kunshan City, Jiangsu Province, The PRC 中國江蘇省昆山市澱山湖鎮府前路81號樓	No Commercial Value
26.	An industrial building located at the western side of Xindabiao Tongye Company Limited and the northern side of Shanghong Road, Dianshanhu Town, Kunshan City, Jiangsu Province, The PRC 中國江蘇省昆山市澱山湖鎮上洪路北面及新達標銅業有限公司西側之廠房	No Commercial Value
27.	Warehouse No. A2-4, No. 1339 Jindu Road, Minxing District, Shanghai, The PRC 中國上海市閔行區金都路1339號A2-4號倉庫	No Commercial Value
28.	An industrial complex located at No. 1 Industrial District, Nanwen Community, Dachong Town, Zhongshan City, Guangdong Province, The PRC 位於中國廣東省中山市大湧鎮南文社區第一工業區之一個工業廠區	No Commercial Value
29.	An industrial building located at Xingchong Road and its junction of Makeng Road, Dachong Town, Zhongshan City, Guangdong Province, The PRC 位於中國廣東省中山市大湧鎮興湧路及其與馬坑路交匯處之一棟工業大樓	No Commercial Value

<u>No.</u>	<u>Property</u>	<u>Market Value in existing state as at March 31, 2011</u> RMB
30.	2 industrial buildings located at No. 8 Longpan West Road, Shunde District, Foshan City, Guangdong Province, The PRC 位於中國廣東省佛山市順德區龍盤西路8號之2棟工業大樓	No Commercial Value
31.	26 residential units on Levels 1 to 6, No. 2 Shunheng Road, Wusha Residential Committee, Galiang Street Office, Shunde District, Foshan City, Guangdong Province, The PRC 位於中國廣東省佛山市順德區大良街道辦事處五沙居委會順恒路 2號一層至六層之26個住宅單位	No Commercial Value
32.	26 residential units on Levels 1 to 6, Land Parcel No. 36-6, Demolition and Move Arrangement Zone, Wusha Residential Committee, Galiang Street Office, Shunde District, Foshan City, Guangdong Province, The PRC 位於中國廣東省佛山市順德區大良街道辦事處五沙居委會拆遷安 置區36-6號地一層至六層之26個住宅單位	No Commercial Value
33.	A warehouse located at Hui Yuan, Fourth Group, Houjia Village, Jinniu Township, Chengdu City, Sichuan Province, The PRC 位於中國四川省成都市金牛鄉侯家村四組惠園之一個倉庫	No Commercial Value
34.	A building located at No. 143 Wenmiao Lane, Dayan Street and Beimen Street, Gucheng District, Lijiang City, Yunnan Province, The PRC 位於中國雲南省麗江市古城區大研街道北門街文廟巷143號之一棟大樓	No Commercial Value

<u>No.</u>	<u>Property</u>	<u>Market Value in existing state as at March 31, 2011</u> RMB
35.	50 residential units located at Nos. 17 and 18, Third Lane, Sixth Road, Dawei Village, Fuyou Residential Committee, Galiang Street Office, Shunde District, Foshan City, Guangdong Province, The PRC 位於中國廣東省佛山市順德區大良街道辦事處府又居委會大圍村 六街三巷17及18號之50個住宅單位	No Commercial Value
36.	29 residential units located at No. 8, Tenth Lane, Fifth Road, Dawei Village, Fuyou Residential Committee, Galiang Street Office, Shunde District, Foshan City, Guangdong Province, The PRC 位於中國廣東省佛山市順德區大良街道辦事處府又居委會大圍村 五街十巷8號之29個住宅單位	No Commercial Value
37.	Block 3 Factory Building, No. 10 Industrial District, Shunchang Road, Daliang Wusha, Shunde District, Foshan City, Guangdong Province, The PRC 中國廣東省佛山市順德區大良五沙順昌路10號廠區第三座廠房	No Commercial Value
38.	A residential unit located at Kuiliang Industrial District, Dachong Town, Zhongshan City, Guangdong Province, The PRC 位於中國廣東省中山市大湧鎮葵朗工業區之一個住宅單位	No Commercial Value
39.	A factory building located at Zhongshan City Lesida Color Printing and Packaging Company Limited, Shangren Road, Dachong Town, Zhongshan City, Guangdong Province, The PRC 位於中國廣東省中山市大湧鎮尚仁路段中山市樂斯達彩印包裝有 限公司內之一個廠房	No Commercial Value

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PROPERTY VALUATION

<u>No.</u>	<u>Property</u>	<u>Market Value in existing state as at March 31, 2011</u> <u>RMB</u>
40.	Two buildings located at No. 461 Chaoyang East Road, Daxing Town, Ninglang County, Lijiang City, Yunnan Province, The PRC 位於中國雲南省麗江市寧蒗縣大興鎮朝陽東路461號之兩幢樓宇	No Commercial Value
41.	A residential unit located at No. 7 Residential Building, Jingyuan House, Fenghuang Road, Xuri Town, Shangrao County, Shangrao City, Jiangxi Province, The PRC 位於中國江西省上饒市上饒縣旭日鎮鳳凰路景苑樓7號住宅樓之一個住宅單位	No Commercial Value
42.	A residential unit located at No. 1 Building, Yanjiang Road New Village, Dianshanhu Town, Kunshan City, Jiangsu Province, The PRC 位於中國江蘇省昆山市澱山湖鎮沿江路新村1號樓之一個住宅單位	No Commercial Value
Sub-total:		<u>Nil</u>
Group IV — Property leased by the Group in Hong Kong		
43.	Unit 3401, 34/F., West Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Sheung Wan, Hong Kong	No Commercial Value
Sub-total:		<u>Nil</u>
Group V — Property leased by the Group in Macau		
44.	Alameda Dr. Carlos D'Assumpcao, No. 249, 13 Andar, L&M13 Edif., China Civic Plaza, Macau	No Commercial Value
Sub-total:		<u>Nil</u>

<u>No.</u>	<u>Property</u>	<u>Market Value in existing state as at March 31, 2011</u> RMB
Group VI — Properties leased by the Group in Peru		
45.	Espintana Street, Manzana LL, Lote 11, AAHH, Maderos Loreto – Alto Amazonas, Yurimaguas, Peru	No Commercial Value
46.	Elmer Faucett Avenue, Km. Int. 6.4m, Madre de Dios, Tambopata, Peru	No Commercial Value
Sub-total:		<u>Nil</u>
Group VII — Properties occupied by the Group under concession rights in Peru		
47.	A parcel of land (under Concession No. 16-YUR/C-1-AD-001-05) located in the districts of Yurimaguas and Teniente César López Rojas, Province of Alto Amazonas, Department of Loreto, Peru	No Commercial Value
48.	A parcel of land (under Concession No. 16-YUR/C-1-AD-002-05) located in the district of Teniente César López Rojas, Province of Alto Amazonas, Department of Loreto, Peru	No Commercial Value
Sub-total:		<u>Nil</u>
Grand-total:		<u><u>243,330,000</u></u>

VALUATION CERTIFICATE

Group I — Property partly held and occupied and partly leased by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB								
1.	An industrial complex located at No. 3 Shunchang Road, Daliang Street, Shunde District, Foshan City, Guangdong Province, The PRC 位於中國廣東省佛山市順德區大良街道順昌路3號之一個工業廠區	The property comprises 2 parcels of land (“Land Parcel I” and “Land Parcel II”) with a total site area of approximately 41,644.2 sq.m. and 9 buildings and various ancillary structures completed in various stages between 2007 and 2009 erected thereon. The site areas of the land parcels are tabulated as below: <table border="1"> <thead> <tr> <th>Land Parcel</th> <th>Site Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>I</td> <td>22,840.5</td> </tr> <tr> <td>II</td> <td>18,803.7</td> </tr> <tr> <td>Total:</td> <td>41,644.2</td> </tr> </tbody> </table>	Land Parcel	Site Area (sq.m.)	I	22,840.5	II	18,803.7	Total:	41,644.2	The property is occupied by the Group for industrial use.	27,300,000
Land Parcel	Site Area (sq.m.)											
I	22,840.5											
II	18,803.7											
Total:	41,644.2											
		The total gross floor area (“GFA”) of the buildings is approximately 16,055.93 sq.m.										
		The buildings mainly include an office building, warehouses and factories.										
		The structures mainly include roads, walls and a gate.										
		The land use rights of Land Parcel I have been granted for a term of 50 years commencing on June 30, 2007 and expiring on June 29, 2057 for industrial use. Pursuant to a Land Lease Contract and a Building Lease Contract, the land use rights of Land Parcel II together with 2 buildings erected thereon with a total GFA of approximately 4,122 sq.m. were leased by the Group from an independent third party for industrial use for a term commencing on July 1, 2009 and expiring on December 31, 2026, at an annual rent of RMB444,307.5 from December 1, 2010 to June 30, 2013 and which shall be increased by 5% thereafter triennially, with a rent free period from July 1, 2009 to November 30, 2010.										

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract (國有土地使用權出讓合同) entered into between Foshan City State-owned Land Resources Bureau (佛山市國土資源局) and Foshan Shunde Yingran Nature Wood Industry Co., Ltd. (佛山市順德區盈然木業有限公司) (“Foshan Yingran”) (now known as Guangdong Yingran Wood Industry Co., Ltd. (廣東盈然木業有限公司) (“Guangdong Yingran”)), the land use rights of Land Parcel I with a site area of approximately 22,840.5 sq.m. were contracted to be granted to Foshan Yingran at a land premium of RMB4,568,100 for a term of 50 years for industrial use. The assignment of the land parcel is subject to the conditions that land premium of RMB200/sq.m. shall be given if the land is transferred within 5 years from September 7, 2007 or the requirement as stipulated in Schedule 1 of the relevant agreement has not been satisfied and Foshan Yingran shall have a minimum fixed asset investment of RMB32.68 million and an investment density of at least RMB14.3079 million/hectare.
2. Pursuant to a Real Estate Title Certificate (房地產權證), Yue Fang Di Quan Zheng Fo Zi No. 0300090906, dated January 18, 2010, the land use rights of Land Parcel I with a site area of 22,840.5 sq.m. and the building ownership rights of 7 buildings of the property with a total GFA of 11,933.93 sq.m. are legally vested in Guangdong Yingran. The land use rights of Land Parcel I have been granted for a term expiring on June 29, 2057 for industrial use.
3. The status of title and grant of major approvals and licences in accordance with the information provided by the Group is as follows:

State-owned Land Use Rights Grant Contract	Yes
Real Estate Title Certificate	Yes
4. In the valuation of this property, we have attributed no commercial value to Land Parcel II and the 2 buildings erected thereon with a total GFA of approximately 4,122 sq.m. due either to the short-term nature of the leases or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rents.
5. Pursuant to a Lease Contract, a portion of the property with a GFA of approximately 103 sq.m. is leased to Nature Flooring (China) Co., Ltd. (大自然地板(中國)有限公司) (“Nature China”) for a term expiring on December 31, 2011 at a monthly rent of RMB669.5 exclusive of management fee, water and electricity charges.
6. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The land use rights and the building ownership rights of the property stated in Note 2 are legally vested in Guangdong Yingran;
 - b. Guangdong Yingran has the rights to legally occupy, use, transfer and dispose of the land use rights and the building ownership rights of the property stated in Note 2 (except the assignment conditions regarding Land Parcel I);
 - c. The Lease Contract stated in Note 5 is legal and valid; and
 - d. The Land Lease Contract and Building Lease Contract are invalid and the lessor is not entitled to lease the land parcel and the buildings. The rights of Guangdong Yingran under the Land Lease Contract and Building Lease Contract are not protected by PRC laws.
7. Guangdong Yingran and Nature China are indirectly wholly-owned subsidiaries of the Company.

VALUATION CERTIFICATE

Group II — Properties held and occupied by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
2.	An industrial complex located at No. 218 Shuguang Road, Dianshanhu Town, Kunshan City, Jiangsu Province, The PRC 位於中國江蘇省昆山市澱山湖鎮曙光路218號之一個工業廠區	The property comprises a land parcel with a site area of approximately 40,463.5 sq.m. and 10 buildings and various ancillary structures completed in various stages between 2007 and 2008 erected thereon (the “completed property”). The total gross floor area (“GFA”) of the buildings of the completed property is approximately 14,224.04 sq.m. The buildings mainly include offices, warehouses, factories and dormitories. The structures mainly include roads, walls and a gate. In addition to the completed property, the property also comprises a building which is under construction (the “CIP”). The planned GFA of the CIP will be approximately 9,629 sq.m. upon completion. The estimated total construction cost is approximately RMB6,440,000, of which approximately RMB4,080,000 had been paid up to the date of valuation. The construction work of the CIP is scheduled to be completed in 2011. The land use rights of the property have been granted for a term expiring on September 21, 2056 for industrial use.	The property is occupied by the Group for industrial use except the CIP is under construction.	33,600,000

Notes:

- Pursuant to a State-owned Land Use Rights Certificate, Kun Guo Yong (2007) No. 12007113048, issued by People’s Government of Kunshan City dated July 27, 2007, the land use rights of the property with a site area of approximately 40,463.5 sq.m. have been granted to Yingyi-Nature (Kunshan) Wood Industry Co., Ltd. (昆山盈意大自然木業有限公司) (“Kunshan Nature”) for a term expiring on September 21, 2056 for industrial use.

2. Pursuant to 10 Building Ownership Certificates, the building ownership rights of 10 buildings of the completed property with a total GFA of approximately 14,224.04 sq.m. are legally owned by Kunshan Nature. The details of which are summarized in the table below:

<u>No.</u>	<u>Certificate No.</u>	<u>Year of Completion</u>	<u>GFA (sq.m.)</u>
1.	Kun Fang Quan Zheng Dian Shan Hu Zi Di No. 211004080	December 2007	38.16
2.	Kun Fang Quan Zheng Dian Shan Hu Zi Di No. 211004057	December 2007	352.56
3.	Kun Fang Quan Zheng Dian Shan Hu Zi Di No. 211004090	December 2007	689.92
4.	Kun Fang Quan Zheng Dian Shan Hu Zi Di No. 211004058	December 2007	2,037.96
5.	Kun Fang Quan Zheng Dian Shan Hu Zi Di No. 211004081	December 2007	107.59
6.	Kun Fang Quan Zheng Dian Shan Hu Zi Di No. 211004059	December 2007	8,217.36
7.	Kun Fang Quan Zheng Dian Shan Hu Zi Di No. 211004082	December 2007	52.29
8.	Kun Fang Quan Zheng Dian Shan Hu Zi Di No. 211004083	December 2007	59.04
9.	Kun Fang Quan Zheng Dian Shan Hu Zi Di No. 211004084	December 2007	290.16
10.	Kun Fang Quan Zheng Dian Shan Hu Zi Di No. 211005017	December 2008	2,379.00
Total:			<u>14,224.04</u>

3. Pursuant to a Construction Land Use Planning Permit (建設用地規劃許可證), No. 2006-1373, issued by Kunshan City Planning Bureau (昆山市規劃局) dated December 25, 2006, Kunshan Nature was permitted to develop the land parcel of the property.

4. Pursuant to a Construction Works Planning Permit (建設工程規劃許可證), Jian Zi Di No. 20101004, issued by Kunshan City Planning Bureau (昆山市規劃局), Kunshan Nature was permitted to develop the CIP with a planned GFA of about 9,629 sq.m.

5. Pursuant to a Construction Works Commencement Permit (建築工程施工許可證), No. 3205832010070803, issued by Kunshan Residential and Urban & Rural Construction Bureau (昆山市住房和城鄉建設局), the construction work of the CIP with a planned GFA of approximately 9,629 sq.m. was permitted to commence.

6. The status of title and grant of major approvals and licences in accordance with the information provided by the Group is as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificates	Yes
Construction Land Use Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Permit	Yes

7. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:

- a. The land use rights of the property and the building ownership rights of the 10 buildings of the completed property stated in Note 2 are subject to a mortgage in favor of International Finance Corporation (國際金融公司);
- b. The land use rights of the property and the building ownership rights of the 10 buildings of the completed property stated in Note 2 are legally vested in Kunshan Nature;
- c. Kunshan Nature has the rights to legally occupy, use, transfer and dispose of the land use rights of the property and the building ownership rights of the 10 buildings of the completed property stated in Note 2 (except the restriction in relation to the mortgage stated above); and
- d. Kunshan Nature has obtained requisite construction permits in respect of the construction of the CIP.

8. Kunshan Nature is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
3.	An industrial complex (Land Parcel No. 7002013) located at Xiangnan Road, Dongshan Village, Jingang Town, Zhangjiagang City, Jiangsu Province, The PRC 位於中國江蘇省張家港市金港鎮東山村香南路之一個工業廠區 (地號: 7002013)	The property comprises a land parcel with a site area of approximately 81,496 sq.m. and 14 buildings and various ancillary structures completed in various stages between 2006 and 2009 erected thereon. The total gross floor area (“GFA”) of the buildings is approximately 25,797.07 sq.m. The buildings mainly include offices, warehouses, factories and dormitories. The structures mainly include roads, walls and a gate. The land use rights of the property have been granted for a term expiring on December 14, 2054 for industrial use.	The property is occupied by the Group for industrial use.	58,240,000

Notes:

- Pursuant to a State-owned Land Use Rights Certificate, Zhang Guo Yong (2008) No. 700005, the land use rights of the property with a site area of approximately 81,496 sq.m. have been granted to Nature (Zhangjiagang) Wood Industry Co., Ltd. (大自然(張家港)木業有限公司) (“Zhangjiagang Nature”) for a term expiring on December 14, 2054 for industrial use.
- Pursuant to 2 Building Ownership Certificates, Zhang Fang Quan Zheng Jin Zi Di Nos. 0000143176 and 0000207225, the building ownership rights of 3 buildings of the property with a total GFA of approximately 23,777.22 sq.m. are legally owned by Zhangjiagang Nature.
- For the remaining 11 buildings of the property with a total GFA of approximately 2,019.85 sq.m., we have not been provided with any title certificates.
- The status of title and grant of major approvals and licences in accordance with the information provided by the Group is as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificates	Yes (Part)
- Pursuant to 2 Maximum Loan Amount Contracts both dated June 10, 2010, the land use rights of the property with a site area of 81,496 sq.m. and the building ownership rights of a building of the property stated in Note 2 with a GFA of about 11,350.85 sq.m. are subject to mortgages in favor of Industrial and Commercial Bank of China Limited, Foshan Shunde Branch (中國工商銀行股份有限公司佛山順德支行) for a total maximum loan amount of RMB46,840,178.
- In the valuation of this property, we have attributed no commercial value to the buildings stated in Note 3 as relevant title certificates of the buildings have not been obtained. However, for your reference purposes, we are of the opinion that the depreciated replacement cost of the buildings (excluding the

land) as at the date of valuation would be in the sum of approximately RMB1,780,000 assuming all relevant title certificates have been obtained and the buildings could be freely transferred.

7. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The land use rights of the property and the building ownership rights of the buildings stated in Note 2 are legally vested in Zhangjiagang Nature;
 - b. Zhangjiagang Nature has the rights to legally occupy, use, transfer and dispose of the land use rights of the property and the building ownership rights of the buildings stated in Note 2 (except the restriction in relation to the mortgages stated in Note 5);
 - c. As advised by the Group, the application for the title certificates for the buildings stated in Note 3 is being processed; and
 - d. For the 11 buildings without title certificates, Zhangjiagang Nature may be subject to a risk of fine at 5% to 10% of the construction cost and the buildings may be ordered to demolish.
8. Zhangjiagang Nature is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
4.	An industrial complex located at No. 28 Futian Avenue, Shangrao Economic Development Zone, Shangrao City, Jiangxi Province, The PRC 位於中國江西省上饒市上饒經濟開發區福田大道28號之一個工業廠區	The property comprises 2 contiguous land parcels with a total site area of approximately 296,603.493 sq.m. and 4 buildings and various ancillary structures completed in various stages between 2009 and 2011 erected thereon. The total gross floor area (“GFA”) of the buildings is approximately 62,275.16 sq.m. The buildings mainly include an office building and warehouses. The structures mainly include roads and walls. The land use rights of the property have been granted for terms expiring on August 20, 2053 and October 24, 2060 for industrial use.	The property is occupied by the Group for industrial use.	102,000,000

Notes:

- Pursuant to a Land Transfer Contract (土地轉讓合同書) entered into between Jiangxi Hurao Xiedu Investment Company Limited (江西滬饒鞋都投資有限公司), Jiangxi Nature Wood Based Panels Co., Ltd. (江西大自然人造板有限公司) (“Jiangxi Nature”) and Jiangxi Heji Investment Company Limited (江西和濟投資有限公司), the land use rights of a land parcel of the property with a site area of approximately 173,295.53 sq.m. were contracted to be transferred to Jiangxi Nature at a consideration of RMB16,636,288.
- Pursuant to a State-owned Construction Land Use Rights Grant Contract (國有建設用地使用權出讓合同), Contract No. 36201004030010K entered into between Shangrao City Land & Resources Bureau (上饒市國土資源局) and Jiangxi Yingran Wood Industry Co., Ltd. (江西盈然地板有限公司) (“Jiangxi Yingran”), the land use rights of a land parcel of the property with a site area of approximately 123,308 sq.m. were contracted to be granted to Jiangxi Yingran at a land premium of RMB11,890,000 for a term of 50 years for industrial use. The first assignment of the land parcel is subject to the conditions that Jiangxi Yingran shall use the land parcel for industrial construction with a minimum investment density of RMB1,500/sq.m. and Jiangxi Yingran shall complete at least 25% of the total development and investment.
- Pursuant to a State-owned Land Use Rights Certificate (國有土地使用證), Rao Xian Guo Yong (2008) No. 00653, issued by Shangrao County People’s Government (上饒縣人民政府) dated September 25, 2008, the land use rights of a land parcel of the property with a site area of 173,294.75 sq.m. have been granted to Jiangxi Nature for a term expiring on August 20, 2053 for industrial use.
- Pursuant to a State-owned Land Use Rights Certificate (國有土地使用證), Rao Fu Kai Fa Guo Yong (2010) No. 20, issued by Shangrao City People’s Government (上饒市人民政府) dated September 10, 2010, the land use rights of a land parcel of the property with a site area of 123,308.743 sq.m. have been granted to Jiangxi Yingran for a term expiring on October 24, 2060 for industrial use.

5. Pursuant to 2 Building Ownership Certificates, Shan Fang Quan Zheng Shan Grao Shi Zi Nos. GYYQ01666 and GYYQ01667, the building ownership rights of 2 buildings of the property with a total GFA of approximately 10,919.96 sq.m. are legally owned by Jiangxi Nature.
6. Pursuant to 2 Building Ownership Certificates, Shan Fang Quan Zheng Shan Grao Shi Zi Nos. GYYQ01668 and GYYQ01669, the building ownership rights of 2 buildings of the property with a total GFA of approximately 51,355.2 sq.m. are legally owned by Jiangxi Yingran.
7. The status of title and grant of major approvals and licenses in accordance with the information provided by the Group is as follows:

Land Transfer Contract	Yes
State-owned Construction Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificates	Yes
Building Ownership Certificates	Yes
8. Pursuant to a Mortgage Contract dated November 26, 2008, the land use rights of the land parcel with a site area of 173,294.75 sq.m. stated in Note 3 are subject to a mortgage in favor of International Finance Corporation (國際金融公司) for a maximum loan amount of RMB8,000,000.
9. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The land use rights and the building ownership rights of the property are legally vested in Jiangxi Yingran and Jiangxi Nature; and
 - b. The land use rights and the building ownership rights of the property can be legally occupied, used, transferred and disposed of by Jiangxi Yingran and Jiangxi Nature (except the restriction in relation to the mortgage stated in Note 8 and the assignment conditions stated in Note 2).
10. Jiangxi Nature and Jiangxi Yingran are indirectly wholly-owned subsidiaries of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
5.	Forest (Compartment: 95; Sub-compartment: 18) located at Dijiuзу Ajaoyede, Zhanhe Village, Zhanhe Township, Yunnan Province, The PRC 位於中國雲南省戰河 鄉戰河村第九組阿角 也得的森林 (林班: 95; 小班: 18)	The property comprises a land parcel with a site area of approximately 1,615,141 sq.m. (approximately 161.51 hectares). The major tree species on the property is Yunnan pine. The forestry land use rights of the property are held under a Forestry Rights Certificate for a term of 70 years expiring on September 26, 2078 for forestry use.	The property is occupied by the Group for forestry use.	820,000

Notes:

1. Pursuant to a Forestry Rights Certificate, Ning Xian Lin Zheng Zi (2008) Di No. 0014001627, the forestry land use rights of the property are held by Jiangxi Yingran Forest Development Co., Ltd. (江西盈然林業發展有限公司) ("Jiangxi Forest") for a term of 70 years expiring on September 26, 2078 for forestry use.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The land use rights of the property are legally vested in Jiangxi Forest; and
 - b. The land use rights of the property can be legally occupied, used, transferred and disposed of by Jiangxi Forest.
3. Jiangxi Forest is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
6.	Forest located at Sahlihe Village, Xichuan Township, Yunnan Province, The PRC 位於中國雲南省西川鄉沙力河村的森林 (Please refer to Note 1 for detailed addresses)	The property comprises 3 land parcels with a total site area of approximately 6,522,165 sq.m. (approximately 652.22 hectares). The major tree species on the property are Yunnan pine and Huashan pine. The forestry land use rights of the property are held under various Forestry Rights Certificates for terms of 70 years with the latest expiry date on October 25, 2078 for forestry use.	The property is occupied by the Group for forestry use.	3,310,000

Notes:

- Pursuant to 3 Forestry Rights Certificates, the forestry land use rights of the property are held by Jiangxi Yingran Forest Development Co., Ltd. (江西盈然林業發展有限公司) ("Jiangxi Forest") for terms of 70 years with the latest expiry date on October 25, 2078 for forestry use. The details of which are summarized in the table below:

No.	Compartment	Sub-compartment	Certificate No.	Site Area (sq.m.)	Expiry Date
1.	76-80	(4-5-6-7-8-10) (7-8-9)	Ning Xian Lin Zheng Zi (2008) Di No. 0008000787	2,353,478	October 25, 2078
2.	72, 71	1-2, 3-4	Ning Xian Lin Zheng Zi (2008) Di No. 0008000792	2,812,014	October 24, 2078
3.	75	1.2.3	Ning Xian Lin Zheng Zi (2008) Di No. 0008000796	1,356,673	October 24, 2078
Total:				<u>6,522,165</u>	

- The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - The land use rights of the property are legally vested in Jiangxi Forest; and
 - The land use rights of the property can be legally occupied, used, transferred and disposed of by Jiangxi Forest.
- Jiangxi Forest is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
7.	Forest located at Xibuhe Village, Xibuhe Township, Yunnan Province, The PRC 位於中國雲南省西布河鄉西布河村的森林 (Please refer to Note 1 for detailed addresses)	The property comprises 65 land parcels with a total site area of approximately 12,627,331 sq.m. (or about 1,262.73 hectares). The major tree species on the property is Yunnan pine. The forestry land use rights of the property are held under various Forestry Rights Certificates for terms of 50 years and 70 years with the latest expiry date on November 3, 2078 for forestry use.	The property is occupied by the Group for forestry use.	6,100,000

Notes:

- Pursuant to 40 Forestry Rights Certificates, the forestry land use rights of the property are held by Jiangxi Yingran Forest Development Co., Ltd. (江西盈然林業發展有限公司) (“Jiangxi Forest”) for terms of 50 years and 70 years with the latest expiry date on 3 November 2078 for forestry use. The details of which are summarized in the table below:

No.	Compartment	Sub-compartment	Certificate No.	Land Parcel No.	Site Area (sq.m.)	Expiry Date
1.	87	4	Ning Xian Lin Zheng (2008) Di No. 0010001415	1.	529,869	June 16, 2060
2.	87	5	Ning Xian Lin Zheng (2008) Di No. 0010001416	2.	129,734	June 16, 2060
3.	87	6	Ning Xian Lin Zheng (2008) Di No. 0010001417	3.	51,467	June 16, 2060
4.	87	7	Ning Xian Lin Zheng (2008) Di No. 0010001418	4.	86,000	June 16, 2060
5.	87	1	Ning Xian Lin Zheng (2008) Di No. 0010001419	5.	273,201	June 16, 2060
	87	5.8	Zheng (2008) Di No. 0010001419	6.	124,667	
	86	3	Ning Xian Lin Zheng (2008) Di No. 0010001420	7.	59,734	
6.	87	9	Ning Xian Lin Zheng (2008) Di No. 0010001420	8.	87,734	June 16, 2060
7.	87	6	Ning Xian Lin Zheng (2008) Di No. 0010001423	9.	455,936	June 16, 2060
	86	4		10.	34,134	
	88	4		11.	19,267	
	86	0		12.	45,200	
	86	3		13.	32,000	

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No.	Compartment	Sub-compartment	Certificate No.	Land Parcel No.	Site Area (sq.m.)	Expiry Date
8.	86	4	Ning Xian Lin Zheng (2008) Di No. 0010001424	14.	359,335	June 16, 2060
9.	85	7	Ning Xian Lin Zheng (2008) Di No. 0010001425	15.	213,268	June 16, 2060
10.	86	3	Ning Xian Lin Zheng (2008) Di No. 0010001427	16.	37,067	June 16, 2060
11.	86	6	Ning Xian Lin Zheng (2008) Di No. 0010001428	17.	138,734	June 16, 2060
	86	4	Ning Xian Lin Zheng (2008) Di No. 0010001429	18.	4,133	
12.	88	4	Ning Xian Lin Zheng (2008) Di No. 0010001430	19.	56,867	June 16, 2060
	86	4	Ning Xian Lin Zheng (2008) Di No. 0010001431	20.	52,600	
13.	86	4	Ning Xian Lin Zheng (2008) Di No. 0010001430	21.	107,734	June 16, 2060
14.	86	1	Ning Xian Lin Zheng (2008) Di No. 0010001431	22.	49,200	June 16, 2060
	86	3.4	Ning Xian Lin Zheng (2008) Di No. 0010001432	23.	147,201	June 16, 2060
	93	1	Ning Xian Lin Zheng (2008) Di No. 0010001433	24.	4,067	
15.	86	4	Ning Xian Lin Zheng (2008) Di No. 0010001434	25.	72,867	June 16, 2060
	93	1	Ning Xian Lin Zheng (2008) Di No. 0010001435	26.	21,667	June 16, 2060
16.	85	8	Ning Xian Lin Zheng (2008) Di No. 0010001436	27.	47,000	
17.	86	5	Ning Xian Lin Zheng (2008) Di No. 0010001437	28.	11,801	June 16, 2060
	85	8	Ning Xian Lin Zheng (2008) Di No. 0010001438	29.	39,800	June 16, 2060
	86	1.2	Ning Xian Lin Zheng (2008) Di No. 0010001439	30.	612,203	
18.	86	5	Ning Xian Lin Zheng (2008) Di No. 0010001440	31.	18,267	June 16, 2060
	86	1	Ning Xian Lin Zheng (2008) Di No. 0010001441	32.	34,800	
	85	2	Ning Xian Lin Zheng (2008) Di No. 0010001442	33.	16,333	
19.	86	6	Ning Xian Lin Zheng (2008) Di No. 0010001443	34.	8,600	June 16, 2060
	86	3	Ning Xian Lin Zheng (2008) Di No. 0010001444	35.	10,400	
20.	86	6	Ning Xian Lin Zheng (2008) Di No. 0010001445	36.	70,000	June 16, 2060
	86	6	Ning Xian Lin Zheng (2008) Di No. 0010001446	37.	108,401	
21.	81	11.12.4.10	Ning Xian Lin Zheng (2008) Di No. 0010001694	38.	955,138	July 8, 2078
22.	81.78	4.7	Ning Xian Lin Zheng (2008) Di No. 0010001698	39.	700,737	June 16, 2060
23.	87	1	Ning Xian Lin Zheng (2008) Di No. 0010001704	40.	188,868	June 16, 2060

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No.	Compartment	Sub-compartment	Certificate No.	Land Parcel No.	Site Area (sq.m.)	Expiry Date
25.	87	5	Ning Xian Lin Zheng (2008) Di No. 0010001705	41.	113,667	June 16, 2060
26.	76	4	Ning Xian Lin Zheng (2008) Di No. 0010001811	42.	615,736	November 3, 2078
27.	93	6	Ning Xian Lin Zheng (2008) Di No. 0010002233	43.	52,667	June 16, 2060
28.	93	6	Ning Xian Lin Zheng (2008) Di No. 0010002234	44.	90,000	June 16, 2060
29.	93	6	Ning Xian Lin Zheng (2008) Di No. 0010002235	45.	127,601	June 16, 2060
30.	93	8	Ning Xian Lin Zheng (2008) Di No. 0010002236	46.	63,600	
31.	93	5.6	Ning Xian Lin Zheng (2008) Di No. 0010002237	47.	147,201	June 16, 2060
32.	93	6	Ning Xian Lin Zheng (2008) Di No. 0010002238	48.	312,602	June 16, 2060
33.	93	6	Ning Xian Lin Zheng (2008) Di No. 0010002240	49.	22,000	June 16, 2060
34.	93	6	Ning Xian Lin Zheng (2008) Di No. 0010002241	50.	31,267	
35.	93	6	Ning Xian Lin Zheng (2008) Di No. 0010002242	51.	129,134	June 16, 2060
36.	93	11	Ning Xian Lin Zheng (2008) Di No. 0010002243	52.	128,001	
37.	93	6	Ning Xian Lin Zheng (2008) Di No. 0010002244	53.	215,934	June 16, 2060
38.	93	4	Ning Xian Lin Zheng (2008) Di No. 0010002245	54.	40,734	
39.	93	6	Ning Xian Lin Zheng (2008) Di No. 0010002246	55.	42,467	June 16, 2060
40.	93	6	Ning Xian Lin Zheng (2008) Di No. 0010002247	56.	24,400	
41.	93	2.3.4	Ning Xian Lin Zheng (2008) Di No. 0010002248	57.	788,404	
42.	93	6	Ning Xian Lin Zheng (2008) Di No. 0010002249	58.	195,801	June 16, 2060
43.	93	1.2.3	Ning Xian Lin Zheng (2008) Di No. 0010002250	59.	1,064,939	
44.	98	5	Ning Xian Lin Zheng (2008) Di No. 0010002251	60.	774,671	June 16, 2060
45.	93	8	Ning Xian Lin Zheng (2008) Di No. 0010002252	61.	39,800	
46.	98	8	Ning Xian Lin Zheng (2008) Di No. 0010002253	62.	97,734	

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<u>No.</u>	<u>Compartment</u>	<u>Sub-compartment</u>	<u>Certificate No.</u>	<u>Land Parcel No.</u>	<u>Site Area (sq.m.)</u>	<u>Expiry Date</u>
38.	98	8	Ning Xian Lin Zheng (2008) Di No. 0010002245	63.	417,802	June 16, 2060
39.	98	8	Ning Xian Lin Zheng (2008) Di No. 0010002249	64.	120,067	June 16, 2060
40.	98	4.6.7	Ning Xian Lin Zheng (2008) Di No. 0010002257	65.	955,071	June 16, 2060
Total:					<u>12,627,331</u>	

2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The land use rights of the property are legally vested in Jiangxi Forest; and
 - b. The land use rights of the property can be legally occupied, used, transferred and disposed of by Jiangxi Forest.
3. Jiangxi Forest is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
8.	Forest located at Er Village, Paomaping Township, Yunnan Province, The PRC 位於中國雲南省跑馬坪鄉二村的森林 (Please refer to Note 1 for detailed addresses)	The property comprises 6 land parcels with a total site area of approximately 4,519,823 sq.m. (or about 451.98 hectares). The major tree species on the property is Yunnan pine. The forestry land use rights of the property are held under various Forestry Rights Certificates for a common term of 70 years expiring on November 18, 2077 for forestry use.	The property is occupied by the Group for forestry use.	2,270,000

Notes:

- Pursuant to 3 Forestry Rights Certificates, the forestry land use rights of the property are held by Jiangxi Yingran Forest Development Co., Ltd. (江西盈然林業發展有限公司) ("Jiangxi Forest") for a common term of 70 years expiring on November 18, 2077 for forestry purpose. The details of which are summarized in the table below:

No.	Compartment	Sub-compartment	Certificate No.	Land Parcel No.	Site Area (sq.m.)	Expiry Date
1.	6	3	Ning Xian Lin	1.	903,138	November 18, 2077
	6	4	Zheng (2008) Di No. 000D000085	2.	62,534	
2.	5	1	Ning Xian Lin Zheng (2008)	3.	180,401	November 18, 2077
	2	1-17	Di No. 000D000086	4.	2,496,279	
3.	5	10	Ning Xian Lin Zheng (2008)	5.	49,667	November 18, 2077
	5	13	Di No. 000D000088	6.	827,804	
Total:					<u>4,519,823</u>	

- The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - The land use rights of the property are legally vested in Jiangxi Forest; and
 - The land use rights of the property can be legally occupied, used, transferred and disposed of by Jiangxi Forest.
- Jiangxi Forest is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
9.	Forest (Compartment: 106 107: Sub-compartment: 3 1 7) located at Hanjiahan Village, Zhanhe Township, Yunnan Province, The PRC 位於中國雲南省戰河 鄉漢家廠村的森林 (林班: 106 107; 小班: 3 1 7)	The property comprises a land parcel with a site area of approximately 1,457,674 sq.m. (or about 145.77 hectares). The major tree species on the property is Yunnan pine. The forestry land use rights of the property are held under a Forestry Rights Certificate for a term of 70 years expiring on September 20, 2078 for forestry use.	The property is occupied by the Group for forestry use.	740,000

Notes:

1. Pursuant to a Forestry Rights Certificate, Ning Xian Lin Zheng Zi (2008) Di No. 0014000165, the forestry land use rights of the property are held by Jiangxi Yingran Forest Development Co., Ltd. (江西盈然林業發展有限公司) ("Jiangxi Forest") for a term of 70 years expiring on September 20, 2078 for forestry use.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The land use rights of the property are legally vested in Jiangxi Forest; and
 - b. The land use rights of the property can be legally occupied, used, transferred and disposed of by Jiangxi Forest.
3. Jiangxi Forest is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
10.	Forest (Compartment: 144.145; Sub-compartment: (3,4) (2,3)) located at Erlaba Village, Lannijing Township, Yunnan Province, The PRC 位於中國雲南省爛泥 菁鄉二拉壩村的森林 (林班: 144.145; 小班: (3,4) (2,3))	The property comprises a land parcel with a site area of approximately 2,809,947 sq.m. (or about 280.99 hectares). The major tree species on the property is Yunnan pine. The forestry land use rights of the property are held under a Forestry Rights Certificate for a term of 70 years expiring on November 8, 2078 for forestry use.	The property is occupied by the Group for forestry use.	1,420,000

Notes:

1. Pursuant to a Forestry Rights Certificate, Ning Xian Lin Zheng Zi (2008) Di No. 0009001874, the forestry land use rights of the property are held by Jiangxi Yingran Forest Development Co., Ltd. (江西盈然林業發展有限公司) ("Jiangxi Forest") for a term of 70 years expiring on 8 November 2078 for forestry use.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The land use rights of the property are legally vested in Jiangxi Forest; and
 - b. The land use rights of the property can be legally occupied, used, transferred and disposed of by Jiangxi Forest.
3. Jiangxi Forest is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
11.	Forest (Compartment: 105, 106; Sub-compartment: 2, 2-4 respectively) located at Jiema Village, Xichuan Township, Yunnan Province, The PRC 位於中國雲南省西川 鄉界馬村的森林 (分別為林班: 105, 106; 小班: 2, 2-4)	The property comprises 2 land parcels with a total site area of approximately 1,821,743 sq.m. (or about 182.17 hectares). The major tree species on the property is Yunnan pine. The forestry land use rights of the property are held under a Forestry Rights Certificate for a term of 70 years expiring on November 30, 2078 for forestry use.	The property is occupied by the Group for forestry use.	920,000

Notes:

1. Pursuant to a Forestry Rights Certificate, Ning Xian Lin Zheng Zi (2008) Di No. 0008001237, the forestry land use rights of the property are held by Jiangxi Yingran Forest Development Co., Ltd. (江西盈然林業發展有限公司) (“Jiangxi Forest”) for a term of 70 years expiring on November 30, 2078 for forestry use.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The land use rights of the property are legally vested in Jiangxi Forest; and
 - b. The land use rights of the property can be legally occupied, used, transferred and disposed of by Jiangxi Forest.
3. Jiangxi Forest is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
12.	Forest (Compartment: 51; Sub-compartment: 6-7-9-10-12-13-15- 16) located at Zhushan Village, Xichuan Township, Yunnan Province, The PRC 位於中國雲南省西川 鄉竹山村的森林 (林班: 51; 小班: 6-7-9- 10-12-13-15-16)	The property comprises a land parcel with a site area of approximately 1,859,809 sq.m. (or about 185.98 hectares). The major tree species on the property is Yunnan pine. The forestry land use rights of the property are held under a Forestry Rights Certificate for a term of 70 years expiring on December 4, 2078 for forestry use.	The property is occupied by the Group for forestry use.	940,000

Notes:

1. Pursuant to a Forestry Rights Certificate, Ning Xian Lin Zheng Zi (2008) Di No. 0008000087, the forestry land use rights of the property are held by Jiangxi Yingran Forest Development Co., Ltd. (江西盈然林業發展有限公司) ("Jiangxi Forest") for a term of 70 years expiring on December 4, 2078 for forestry use.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The land use rights of the property are legally vested in Jiangxi Forest; and
 - b. The land use rights of the property can be legally occupied, used, transferred and disposed of by Jiangxi Forest.
3. Jiangxi Forest is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
13.	Forest located at Daigou Village, Xibuhe Township, Yunnan Province, The PRC 位於中國雲南省西布河鄉大溝村的森林 (Please refer to Note 1 for detailed addresses)	The property comprises 2 land parcels with a total site area of approximately 3,519,351 sq.m. (or about 351.94 hectares). The major tree species on the property is Yunnan pine. The forestry land use rights of the property are held under 2 Forestry Rights Certificates for a common term of 70 years expiring on October 28, 2078 for forestry use.	The property is occupied by the Group for forestry use.	1,780,000

Notes:

- Pursuant to 2 Forestry Rights Certificates, the forestry land use rights of the property are held by Jiangxi Yingran Forest Development Co., Ltd. (江西盈然林業發展有限公司) ("Jiangxi Forest") for a common term of 70 years expiring on October 28, 2078 for forestry use. The details of which are summarized in the table below:

No.	Compartment	Sub-compartment	Certificate No.	Site Area (sq.m.)	Expiry Date
1.	27	1-8	Ning Xian Lin Zheng (2008) Di No. 0010002872	2,121,877	October 28, 2078
2.	26	1-7	Ning Xian Lin Zheng (2008) Di No. 0010002873	1,397,474	October 28, 2078
Total:				<u>3,519,351</u>	

- The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - The land use rights of the property are legally vested in Jiangxi Forest; and
 - The land use rights of the property can be legally occupied, used, transferred and disposed of by Jiangxi Forest.
- Jiangxi Forest is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
14.	Forest located at Jinzigou Village, Hongqiao Township, Yunnan Province, The PRC 位於中國雲南省紅橋鄉金子溝村的森林 (Please refer to Note 1 for detailed addresses)	The property comprises 4 land parcels with a total site area of approximately 7,701,972 sq.m. (or about 770.20 hectares). The major tree species on the property is Yunnan pine. The forestry land use rights of the property are held under various Forestry Rights Certificates for various terms with the latest expiry date on September 1, 2078 for forestry use.	The property is occupied by the Group for forestry use.	3,890,000

Notes:

- Pursuant to 4 Forestry Rights Certificates, the forestry land use rights of the property are held by Jiangxi Yingran Forest Development Co., Ltd. (江西盈然林業發展有限公司) ("Jiangxi Forest") for various terms with the latest expiry date on 1 September 2078 for forestry use. The details of which are summarized in the table below:

No.	Compartment	Sub-compartment	Certificate No.	Site Area (sq.m.)	Expiry Date
1.	166	7	Ning Xian Lin Zheng (2008) Di No. 0004000725	2,258,678	September 1, 2078
2.	174	6	Ning Xian Lin Zheng (2008) Di No. 0004000756	1,688,808	September 1, 2078
3.	172	6	Ning Xian Lin Zheng (2008) Di No. 0004002226	2,140,277	September 1, 2078
4.	166	50	Ning Xian Lin Zheng (2008) Di No. 0004002227	1,614,209	November 18, 2077
Total:				<u>7,701,972</u>	

- The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - The land use rights of the property are legally vested in Jiangxi Forest; and
 - The land use rights of the property can be legally occupied, used, transferred and disposed of by Jiangxi Forest.
- Jiangxi Forest is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

Group III — Properties leased by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
15.	Warehouse No. A11, Jijiamiao Nanli (inside the courtyard of Tian Heng Company), Fengtai District, Beijing, The PRC 中國北京市豐台區紀家廟南里（天恒公司院內）A11號庫房	The property comprises a single-storey warehouse completed in 1980s. The gross floor area (“GFA”) of the property is approximately 360 sq.m. Pursuant to a Lease Contract entered into between Yingyi-Nature (Kunshan) Wood Industry Co., Ltd. (昆山盈意大自然木業有限公司 (“Kunshan Nature”) and an independent third party, the property is leased to Kunshan Nature for a term commencing on September 20, 2010 and expiring on September 19, 2011 at an annual rent of RMB69,000 exclusive of management fee and other outgoings.	The property is occupied by the Group for warehouse use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Kunshan Nature, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The title documents of the property have not been provided; and
 - b. The Lease Contract is invalid and the lessor is not entitled to lease the property. The rights of Kunshan Nature under the Lease Contract are not protected by the PRC Laws.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
16.	A residential unit on Level 3, No. 35 Xiangshan Street, Nansha Village, Jingang Town, Zhangjiagang City, Jiangsu Province, The PRC 中國江蘇省張家港市金港鎮南沙村香山大街35號三層之一個住宅單位	The property comprises a residential unit on Level 3 of a 5-storey residential building completed in about 2000. The gross floor area (“GFA”) of the property is approximately 1,589.7 sq.m. Pursuant to a Lease Contract entered into between Nature (Zhangjiagang) Wood Industry Co., Ltd. (大自然(張家港)木業有限公司) (“Zhangjiagang Nature”) and an independent third party, the property is leased to Zhangjiagang Nature for a term of 3 years commencing on June 18, 2009 and expiring on June 18, 2012 at an annual rent of RMB52,800 exclusive of taxes and other outgoings.	The property is occupied by the Group for staff quarter use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Zhangjiagang Nature, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The Lease Contract has not been registered and the non-registration will not affect the legality of the Lease Contract;
 - b. The lessor of the property is legally entitled to lease the property; and
 - c. The Group has the rights to use the property in accordance with the Lease Contract.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
17.	Level 3, No. 59 Zhongxingnan Road, Jingang Town, Zhangjiagang City, Jiangsu Province, The PRC 中國江蘇省張家港市金港 鎮中興南路59號第三層	The property comprises a residential unit on Level 3 of a 4-storey residential building completed in about 1995. The gross floor area (“GFA”) of the property is approximately 404.08 sq.m. Pursuant to a Lease Contract entered into between Nature (Zhangjiagang) Wood Industry Co., Ltd. (大自然 (張家港) 木業有限公司) (“Zhangjiagang Nature”) and an independent third party, the property is leased to Zhangjiagang Nature for a term commencing on December 5, 2010 and expiring on December 5, 2011 at an annual rent of RMB9,600 exclusive of taxes and other outgoings.	The property is occupied by the Group for staff quarter use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Zhangjiagang Nature, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The Lease Contract has not been registered and the non-registration will not affect the legality of the Lease Contract;
 - b. The lessor of the property is legally entitled to lease the property; and
 - c. The Group has the rights to use the property in accordance with the Lease Contract.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
18.	Level 2, Block 1, Fuyuannong, the western side of Dongshannan Road, Nansha Town, Zhangjiagang City, Jiangsu Province, The PRC 中國江蘇省張家港市南沙 鎮東山南路西側富園弄一 幢第二層	The property comprises a residential unit on Level 2 of a 3- storey residential building completed in about 1997. The gross floor area (“GFA”) of the property is approximately 96 sq.m. Pursuant to a Lease Contract entered into between Nature (Zhangjiagang) Wood Industry Co., Ltd. (大自然 (張家港) 木業有限公司) (“Zhangjiagang Nature”) and an independent third party, the property is leased to Zhangjiagang Nature for a term commencing on May 15, 2010 and expiring on May 14, 2011 at an annual rent of RMB7,580 exclusive of taxes and other outgoings.	The property is occupied by the Group for staff quarter use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Zhangjiagang Nature, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The title documents of the property have not been provided; and
 - b. The legality and validity of the tenancy and the Group’s rights to use and occupy the property cannot be ascertained and the rights of the Group under the Lease Contract may not be protected by the PRC laws.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
19.	Unit 302, Building No. 12, Dianxin Village, Dianshanhu Town, Kunshan City, Jiangsu Province, The PRC 中國江蘇省昆山市澱山湖 鎮澱新新村12號樓302室	The property comprises a residential unit on Level 3 of a 5-storey residential building completed in about 1993. The gross floor area (“GFA”) of the property is approximately 85 sq.m. Pursuant to a Lease Contract entered into between Yingyi-Nature (Kunshan) Wood Industry Co., Ltd. (昆山盈意大自然木業有限公司) (“Kunshan Nature”) and an independent third party, the property is leased to Kunshan Nature for a term commencing on September 1, 2010 and expiring on August 31, 2011 at an annual rent of RMB13,200 inclusive of taxes and exclusive of management fee and other outgoings.	The property is occupied by the Group for staff quarter use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Kunshan Nature, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The Lease Contract has not been registered and the non-registration will not affect the legality of the Lease Contract;
 - b. The lessor of the property is legally entitled to lease the property; and
 - c. The Group has the rights to use the property in accordance with the Lease Contract.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
20.	Unit 401, Building No. 16, Dianxinxin Village, Dianshanhu Town, Kunshan City, Jiangsu Province, The PRC 中國江蘇省昆山市澱山湖 鎮澱新新村16號樓401室	The property comprises a residential unit on Level 4 of a 5-storey residential building completed in about 1993. The gross floor area (“GFA”) of the property is approximately 92.5 sq.m. Pursuant to a Lease Contract entered into between Yingyi-Nature (Kunshan) Wood Industry Co., Ltd. (昆山盈意大自然木業有限公司) (“Kunshan Nature”) and an independent third party, the property is leased to Kunshan Nature for a term commencing on April 1, 2011 and expiring on April 1, 2012 at an annual rent of RMB14,400 inclusive of taxes and exclusive of management fee and other outgoings.	The property is occupied by the Group for staff quarter use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Kunshan Nature, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The Lease Contract has not been registered and the non-registration will not affect the legality of the Lease Contract;
 - b. The lessor of the property is legally entitled to lease the property; and
 - c. The Group has the rights to use the property in accordance with the Lease Contract.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
21.	Unit 401, Building No. 21, Dianxinxin Village, Dianshanhu Town, Kunshan City, Jiangsu Province, The PRC 中國江蘇省昆山市澱山湖 鎮澱新新村21號樓401室	The property comprises a residential unit on Level 4 of a 5-storey residential building completed in about 1993. The gross floor area (“GFA”) of the property is approximately 92.5 sq.m. Pursuant to a Lease Contract entered into between Yingyi-Nature (Kunshan) Wood Industry Co., Ltd. (昆山盈意大自然木業有限公司) (“Kunshan Nature”) and an independent third party, the property was leased to Kunshan Nature for a term commencing on May 17, 2010 and expiring on May 16, 2011 at an annual rent of RMB12,000 exclusive of management fee and other outgoings.	The property was occupied by the Group for staff quarter use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Kunshan Nature, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The Lease Contract has not been registered and the non-registration will not affect the legality of the Lease Contract;
 - b. The lessor of the property is legally entitled to lease the property; and
 - c. The Group has the rights to use the property in accordance with the Lease Contract.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
22.	Unit 101, Building No. 23, Dianxin Village, Dianshanhu Town, Kunshan City, Jiangsu Province, The PRC 中國江蘇省昆山市澱山湖 鎮澱新新村23號樓101室	The property comprises a residential unit on Level 2 of a 5-storey residential building completed in about 1993. The gross floor area (“GFA”) of the property is approximately 85 sq.m. Pursuant to a Lease Contract entered into between Yingyi-Nature (Kunshan) Wood Industry Co., Ltd. (昆山盈意大自然木業有限公司) (“Kunshan Nature”) and an independent third party, the property is leased to Kunshan Nature for a term commencing on December 14, 2010 and expiring on December 13, 2011 at an annual rent of RMB16,800 inclusive of taxes and exclusive of management fee and other outgoings.	The property is occupied by the Group for staff quarter use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Kunshan Nature, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The Lease Contract has not been registered and the non-registration will not affect the legality of the Lease Contract;
 - b. The lessor of the property is legally entitled to lease the property; and
 - c. The Group has the rights to use the property in accordance with the Lease Contract.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
23.	Unit 102, Building No. 23, Dianxin Village, Dianshanhu Town, Kunshan City, Jiangsu Province, The PRC 中國江蘇省昆山市澱山湖 鎮澱新新村23號樓102室	The property comprises a residential unit on Level 2 of a 5-storey residential building completed in about 1993. The gross floor area (“GFA”) of the property is approximately 85 sq.m. Pursuant to a Lease Contract entered into between Yingyi-Nature (Kunshan) Wood Industry Co., Ltd. (昆山盈意大自然木業有限公司) (“Kunshan Nature”) and an independent third party, the property is leased to Kunshan Nature for a term commencing on February 1, 2011 and expiring on February 1, 2012 at an annual rent of RMB13,200 inclusive of taxes and exclusive of management fee and other outgoings.	The property is occupied by the Group for staff quarter use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Kunshan Nature, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The Lease Contract has not been registered and the non-registration will not affect the legality of the Lease Contract;
 - b. The lessor of the property is legally entitled to lease the property; and
 - c. The Group has the rights to use the property in accordance with the Lease Contract.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
24.	Unit 401, No. 115 Zhongshi Road, Dianshanhu Town, Kunshan City, Jiangsu Province, The PRC 中國江蘇省昆山市澱山湖 鎮中市路115號401室	The property comprises a residential unit on Level 4 of a 5-storey residential building completed in 1990s. The gross floor area (“GFA”) of the property is approximately 98 sq.m. Pursuant to a Lease Contract entered into between Yingyi-Nature (Kunshan) Wood Industry Co., Ltd. (昆山盈意大自然木業有限公司) (“Kunshan Nature”) and an independent third party, the property is leased to Kunshan Nature for a term commencing on July 27, 2010 and expiring on July 26, 2011 at an annual rent of RMB13,920 inclusive of taxes and exclusive of management fee and other outgoings.	The property is occupied by the Group for staff quarter use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Kunshan Nature, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The title documents of the property have not been provided; and
 - b. The legality and validity of the tenancy and the Group’s rights to use and occupy the property cannot be ascertained and the rights of the Group under the Lease Contract may not be protected by the PRC laws.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
25.	Building No. 81, Fuqian Road, Dianshanhu Town, Kunshan City, Jiangsu Province, The PRC 中國江蘇省昆山市澱山湖 鎮府前路81號樓	The property comprises a 2-storey residential building completed in 1980s. The gross floor area (“GFA”) of the property is approximately 200 sq.m. Pursuant to a Lease Contract entered into between Yingyi-Nature (Kunshan) Wood Industry Co., Ltd. (昆山盈意大自然木業有限公司) (“Kunshan Nature”) and an independent third party, the property is leased to Kunshan Nature for a term commencing on December 7, 2010 and expiring on December 6, 2011 at an annual rent of RMB15,600 exclusive of management fee and other outgoings.	The property is occupied by the Group for staff quarter use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Kunshan Nature, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The Lease Contract has not been registered and the non-registration will not affect the legality of the Lease Contract;
 - b. The lessor of the property is legally entitled to lease the property; and
 - c. The Group has the rights to use the property in accordance with the Lease Contract.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
26.	An industrial building located at the western side of Xindabiao Tongye Company Limited and the northern side of Shanghong Road, Dianshanhu Town, Kunshan City, Jiangsu Province, The PRC 中國江蘇省昆山市澱山湖鎮上洪路北面及新達標銅業有限公司西側之廠房	The property comprises a single-storey industrial building completed in 2007 erected on a land parcel with a site area of approximately 7,666.71 sq.m. The gross floor area (“GFA”) of the building is approximately 2,560 sq.m. Pursuant to a Lease Contract entered into between Yingyi-Nature (Kunshan) Wood Industry Co., Ltd. (昆山盈意大自然木業有限公司) (“Kunshan Nature”) and an independent third party, the property is leased to Kunshan Nature for a term commencing on February 1, 2011 and expiring on January 31, 2012 at an annual rent of RMB350,000 exclusive of management fee and other outgoings.	The property is occupied by the Group for industrial use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Kunshan Nature, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The title documents of the property have not been provided; and
 - b. The legality and validity of the tenancy and the Group’s rights to use and occupy the property cannot be ascertained and the rights of the Group under the Lease Contract may not be protected by the PRC laws.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
27.	Warehouse No. A2-4, No. 1339 Jindu Road, Minxing District, Shanghai, The PRC 中國上海市閔行區金都路 1339號A2-4號倉庫	The property comprises a single- storey warehouse completed in 2000s. The gross floor area (“GFA”) of the property is approximately 300 sq.m. Pursuant to a Lease Contract entered into between Yingyi-Nature (Kunshan) Wood Industry Co., Ltd. (昆山盈意大自然木業有限公司) (“Kunshan Nature”) and an independent third party, the property is leased to Kunshan Nature for a term commencing on March 1, 2011 and expiring on February 28, 2012 at an annual rent of RMB91,980 exclusive of management fee and other outgoings.	The property is occupied by the Group for warehouse use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Kunshan Nature, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The title documents of the property have not been provided; and
 - b. The legality and validity of the tenancy and the Group’s rights to use and occupy the property cannot be ascertained and the rights of the Group under the Lease Contract may not be protected by the PRC laws.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
28.	<p>An industrial complex located at No. 1 Industrial District, Nanwen Community, Dachong Town, Zhongshan City, Guangdong Province, The PRC</p> <p>位於中國廣東省中山市大湧鎮南文社區第一工業區之一個工業廠區</p>	<p>The property comprises a land parcel and 8 buildings and various ancillary structures completed in about 2005 erected thereon.</p> <p>The total gross floor area (“GFA”) of the buildings is approximately 10,388.2 sq.m.</p> <p>The buildings mainly include an office building, warehouses and factories.</p> <p>The structures mainly include roads, walls and a gate.</p> <p>Pursuant to a Lease Contract entered into between an independent third party and Nature (Zhongshan) Wood Industry Co., Ltd. (中山市大自然木業有限公司) (“Zhongshan Nature”) dated September 1, 2006, the property is leased to Zhongshan Nature for industrial use for a term commencing on September 15, 2006 and expiring on March 14, 2021 at a monthly rent of RMB83,105.6.</p>	<p>The property is occupied by the Group for industrial use.</p>	<p>No Commercial Value</p>

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Zhongshan Nature, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The title documents of the property have not been provided; and
 - b. The Lease Contract is invalid and the lessor is not entitled to lease the property. The rights of Zhongshan Nature under the Lease Contract are not protected by the PRC Laws.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 <i>RMB</i>
29.	An industrial building located at Xingchong Road and its junction of Makeng Road, Dachong Town, Zhongshan City, Guangdong Province, The PRC 位於中國廣東省中山市大湧鎮興湧路及其與馬坑路交匯處之一棟工業大樓	The property comprises a 2-storey industrial building completed in about 2006. The gross floor area (“GFA”) of the property is approximately 1,000 sq.m. Pursuant to a Lease Contract entered into between an independent third party and Nature (Zhongshan) Wood Industry Co., Ltd. (中山市大自然木業有限公司) (“Zhongshan Nature”) dated March 1, 2008, the property is leased to Zhongshan Nature for a term commencing on March 1, 2008 and expiring on December 31, 2013 for industrial use at a monthly rent of RMB4,000.	The property is occupied by the Group for industrial use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Zhongshan Nature, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The title documents of the property have not been provided; and
 - b. The legality and validity of the tenancy and the Group’s rights to use and occupy the property cannot be ascertained and the rights of the Group under the Lease Contract may not be protected by the PRC laws.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
30.	2 industrial buildings located at No. 8 Longpan West Road, Shunde District, Foshan City, Guangdong Province, The PRC 位於中國廣東省佛山市順德區龍盤西路8號之2棟工業大樓	The property comprises 2 industrial buildings completed in about 1995. The total gross floor area (“GFA”) of the property is approximately 2,805 sq.m. Pursuant to a Lease Contract entered into between an independent third party and Nature Flooring (China) Co., Ltd. (大自然地板(中國)有限公司) (“Nature China”) dated March 1, 2010, the property is leased to Nature China for a term commencing on March 1, 2010 and expiring on November 30, 2016 at a monthly rent of RMB33,600.	The property is occupied by the Group for production use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Nature China, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The title documents of the property have not been provided; and
 - b. The legality and validity of the tenancy and the Group’s rights to use and occupy the property cannot be ascertained and the rights of the Group under the Lease Contract may not be protected by the PRC laws.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
31.	26 residential units on Levels 1 to 6, No. 2 Shunheng Road, Wusha Residential Committee, Galiang Street Office, Shunde District, Foshan City, Guangdong Province, The PRC 位於中國廣東省佛山市順德區大良街道辦事處五沙居委會順恒路2號一層至六層之26個住宅單位	The property comprises 26 residential units of a residential building completed in about 2009. The total gross floor area (“GFA”) of the property is approximately 713.59 sq.m. Pursuant to a Lease Contract entered into between an independent third party and Guangdong Yingran Wood Industry Co., Ltd. (廣東盈然木業有限公司) (“Guangdong Yingran”), the property is leased to Guangdong Yingran for a term commencing on December 1, 2009 and expiring on November 31, 2012 at a monthly rent of RMB8,320 inclusive of tax.	The property is occupied by the Group for residential use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Guangdong Yingran, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The Lease Contract has not been registered and the non-registration will not affect the legality of the Lease Contract;
 - b. The lessor of the property is legally entitled to lease the property; and
 - c. The Group has the rights to use the property in accordance with the Lease Contract.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
32.	<p>26 residential units on Levels 1 to 6, Land Parcel No. 36-6, Demolition and Move Arrangement Zone, Wusha Residential Committee, Galiang Street Office, Shunde District, Foshan City, Guangdong Province, The PRC</p> <p>位於中國廣東省佛山市順德區大良街道辦事處五沙居委會拆遷安置區36-6號地一層至六層之26個住宅單位</p>	<p>The property comprises 26 residential units of a residential building completed in about 2009.</p> <p>The total gross floor area (“GFA”) of the property is approximately 707.57 sq.m.</p> <p>Pursuant to 3 Lease Contracts entered into between an independent third party and Guangdong Yingran Wood Industry Co., Ltd. (廣東盈然木業有限公司) (“Guangdong Yingran”), the property is leased to Guangdong Yingran for a term commencing on December 1, 2009 and expiring on November 31, 2012 at a total monthly rent of RMB8,320 inclusive of tax.</p>	<p>The property is occupied by the Group for residential use.</p>	<p>No Commercial Value</p>

Notes:

1. Pursuant to the aforesaid Lease Contracts, the tenant of the property is Guangdong Yingran, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The Lease Contract has not been registered and the non-registration will not affect the legality of the Lease Contract;
 - b. The lessor of the property is legally entitled to lease the property; and
 - c. The Group has the rights to use the property in accordance with the Lease Contracts.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
33.	<p>A warehouse located at Hui Yuan, Fourth Group, Houjia Village, Jinniu Township, Chengdu City, Sichuan Province, The PRC</p> <p>位於中國四川省成都市金牛鄉侯家村四組惠園之一個倉庫</p>	<p>The property comprises a warehouse completed in about 2005.</p> <p>The gross floor area (“GFA”) of the property is approximately 530 sq.m.</p> <p>Pursuant to a Lease Contract entered into between Yingyi-Nature (Kunshan) Wood Industry Co., Ltd. (昆山盈意大自然木業有限公司) (“Kunshan Nature”) and an independent third party, the property is leased to Kunshan Nature for a term commencing on November 15, 2010 and expiring on November 14, 2011 at an annual rent of RMB43,000 exclusive of management fee and other outgoings.</p>	<p>The property is occupied by the Group for warehouse use.</p>	<p>No Commercial Value</p>

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Kunshan Nature, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The title documents of the property have not been provided; and
 - b. The Lease Contract is invalid and the lessor is not entitled to lease the property. The rights of Kunshan Nature under the Lease Contract are not protected by the PRC laws.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
34.	<p>A building located at No. 143 Wenmiao Lane, Dayan Street and Beimen Street, Gucheng District, Lijiang City, Yunnan Province, The PRC</p> <p>位於中國雲南省麗江市古城區大研街道北門街文廟巷143號之一棟大樓</p>	<p>The property comprises a 2-storey building completed in about 2007.</p> <p>The gross floor area (“GFA”) of the property is approximately 172.21 sq.m.</p> <p>Pursuant to a Lease Contract entered into between Jiangxi Yingran Forest Development Co., Ltd. (江西盈然林業發展有限公司) (“Jiangxi Forest”) and an independent third party, the property is leased to Jiangxi Forest for a term commencing on March 1, 2010 and expiring on February 28, 2012 at an annual rent of RMB20,000 exclusive of management fee and other outgoings.</p>	<p>The property is occupied by the Group for office use.</p>	<p>No Commercial Value</p>

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Jiangxi Forest, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The lessor of the property is legally entitled to lease the property; and
 - b. The Group has the rights to use the property in accordance with the Lease Contract.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
35.	50 residential units located at Nos. 17 and 18, Third Lane, Sixth Road, Dawei Village, Fuyou Residential Committee, Galiang Street Office, Shunde District, Foshan City, Guangdong Province, The PRC 位於中國廣東省佛山市順德區大良街道辦事處府又居委會大圍村六街三巷17及18號之50個住宅單位	The property comprises 50 residential units of two 4-storey residential buildings completed in about 2007. The total gross floor area (“GFA”) of the property is approximately 1,461.3 sq.m. Pursuant to a Lease Contract entered into between an independent third party and Nature Flooring (China) Co., Ltd. (大自然地板(中國)有限公司) (“Nature China”), the property is leased to Nature China for a term commencing on January 1, 2011 and expiring on December 31, 2011 at a monthly rent of RMB27,798.35 inclusive of management fee but exclusive of other outgoings.	The property is occupied by the Group for residential use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Nature China, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The Lease Contract has not been registered and the non-registration will not affect the legality of the Lease Contract;
 - b. The lessor of the property is legally entitled to lease the property; and
 - c. The Group has the rights to use the property in accordance with the Lease Contract.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
36.	<p>29 residential units located at No. 8, Tenth Lane, Fifth Road, Dawei Village, Fuyou Residential Committee, Galiang Street Office, Shunde District, Foshan City, Guangdong Province, The PRC</p> <p>位於中國廣東省佛山市順德區大良街道辦事處府又居委會大圍村五街十巷8號之29個住宅單位</p>	<p>The property comprises 29 residential units of a residential building completed in about 2003.</p> <p>The total gross floor area (“GFA”) of the property is approximately 807.8 sq.m.</p> <p>Pursuant to a Lease Contract entered into between an independent third party and Nature Flooring (China) Co., Ltd. (大自然地板(中國)有限公司) (“Nature China”), the property is leased to Nature China for a term commencing on January 1, 2011 and expiring on December 31, 2011 at a monthly rent of RMB16,532.89 inclusive of management fee but exclusive of other outgoings.</p>	<p>The property is occupied by the Group for residential use.</p>	<p>No Commercial Value</p>

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Nature China, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The Lease Contract has not been registered and the non-registration will not affect the legality of the Lease Contract;
 - b. The lessor of the property is legally entitled to lease the property; and
 - c. The Group has the rights to use the property in accordance with the Lease Contract.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
37.	Block 3 Factory Building, No. 10 Industrial District, Shunchang Road, Daliang Wusha, Shunde District, Foshan City, Guangdong Province, The PRC 中國廣東省佛山市順德區大良五沙順昌路10號廠區第三座廠房	The property comprises a parcel of land with a site area of approximately 9,338.4 sq.m. and a building completed in 2010 erected thereon. The gross floor area (“GFA”) of the property is approximately 9,798.4 sq.m. Pursuant to a Lease Contract entered into between an independent third party and Nature Flooring (China) Co., Ltd. (大自然地板(中國)有限公司) (“Nature China”), the property is leased to Nature China for a term commencing on October 1, 2010 and expiring on December 31, 2013 at a monthly rent of RMB86,781.2 for the first year and which shall be increased by around 10% thereafter annually, exclusive of tax, management fee and other outgoings.	The property is occupied by the Group for warehouse use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Nature China, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The Lease Contract has not been registered and the non-registration will not affect the legality of the Lease Contract;
 - b. The lessor of the property is legally entitled to lease the property; and
 - c. The Group has the rights to use the property in accordance with the Lease Contract.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
38.	A residential unit located at Kuilang Industrial District, Dachong Town, Zhongshan City, Guangdong Province, The PRC 位於中國廣東省中山市大湧鎮葵朗工業區之一個住宅單位	The property comprises a residential unit of a 4-storey residential building completed in about 2008. The gross floor area (“GFA”) of the property is approximately 1,462.53 sq.m. Pursuant to a Lease Contract and its supplementary agreement entered into between an independent third party and Nature (Zhongshan) Wood Industry Co., Ltd. (中山市大自然木業有限公司) (“Zhongshan Nature”), the property is leased to Zhongshan Nature for a term commencing on July 1, 2008 and expiring on April 16, 2012 at a monthly rent of RMB5,720 for the first year and increased to RMB13,073 from March 2009 and RMB14,396 from June 2010, exclusive of water, electricity and cable TV charges.	The property is occupied by the Group for residential use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Zhongshan Nature, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The Lease Contract has not been registered and the non-registration will not affect the legality of the Lease Contract;
 - b. The lessor of the property is legally entitled to lease the property; and
 - c. The Group has the rights to use the property in accordance with the Lease Contract.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
39.	<p>A factory building located at Zhongshan City Lesida Color Printing and Packaging Company Limited, Shangren Road, Dachong Town, Zhongshan City, Guangdong Province, The PRC</p> <p>位於中國廣東省中山市大湧鎮尚仁路段 中山市樂斯達彩印包裝有限公司內之一個 廠房</p>	<p>The property comprises a factory building completed in about 2001.</p> <p>The gross floor area (“GFA”) of the property is approximately 600 sq.m.</p> <p>Pursuant to a Lease Contract entered into between an independent third party and Nature (Zhongshan) Wood Industry Co., Ltd. (中山市大自然木業有限公司) (“Zhongshan Nature”), the property is leased to Zhongshan Nature for a term commencing on November 1, 2010 and expiring on October 31, 2011 at a monthly rent of RMB7,250 exclusive of management fee and other outgoings.</p>	<p>The property is occupied by the Group for storage and manufacturing uses.</p>	<p>No Commercial Value</p>

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Zhongshan Nature, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The title documents of the property have not been provided; and
 - b. The legality and validity of the tenancy and the Group’s rights to use and occupy the property cannot be ascertained and the rights of the Group under the Lease Contract may not be protected by the PRC laws.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
40.	Two buildings located at No. 461 Chaoyang East Road, Daxing Town, Ninglang County, Lijiang City, Yunnan Province, The PRC 位於中國雲南省麗江市寧蒗縣大興鎮朝陽東路461號之兩幢樓宇	The property comprises 2 buildings completed in about 1998. The total gross floor area (“GFA”) of the property is approximately 219.3 sq.m. Pursuant to a Lease Contract and its supplementary agreement entered into between an independent third party and Jiangxi Yingran Forest Development Co., Ltd. (江西盈然林業發展有限公司麗江分公司) (“Jiangxi Forest”), the property is leased to Jiangxi Forest for a term commencing on April 1, 2011 and expiring on March 31, 2016 at an annual rent of RMB30,000 exclusive of all outgoings.	The property is occupied by the Group for residential use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Jiangxi Forest, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The Lease Contract has not been registered and the non-registration will not affect the legality of the Lease Contract;
 - b. The lessor of the property is legally entitled to lease the property; and
 - c. The Group has the rights to use the property in accordance with the Lease Contract.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
41.	A residential unit located at No. 7 Residential Building, Jingyuan House, Fenghuang Road, Xuri Town, Shangrao County, Shangrao City, Jiangxi Province, The PRC 位於中國江西省上饒市上饒縣旭日鎮鳳凰路景苑樓7號住宅樓之一個住宅單位	The property comprises a residential unit of a 3-storey residential building completed in about 1999. The gross floor area (“GFA”) of the property is approximately 176 sq.m. Pursuant to a Lease Contract and its supplementary agreement entered into between an independent third party and Jiangxi Yingran Forest Development Co., Ltd. (江西盈然林業發展有限公司) (“Jiangxi Forest”), the property is leased to Jiangxi Forest for a term commencing on October 14, 2010 and expiring on October 13, 2013 at a monthly rent of RMB1,250 exclusive of management fee and all outgoings.	The property is occupied by the Group for office and residential uses.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Jiangxi Forest, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The Lease Contract has not been registered and the non-registration will not affect the legality of the Lease Contract;
 - b. The lessor of the property is legally entitled to lease the property; and
 - c. The Group has the rights to use the property in accordance with the Lease Contract.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
42.	A residential unit located at No. 1 Building, Yanjiang Road New Village, Dianshanhu Town, Kunshan City, Jiangsu Province, The PRC 位於中國江蘇省昆山市澱山湖鎮沿江路新村1號樓之一個住宅單位	The property comprises a residential unit of a 2-storey residential building completed in about 1990. The gross floor area (“GFA”) of the property is approximately 195.37 sq.m. Pursuant to a Lease Contract and its supplementary agreement entered into between an independent third party and Yingyi-Nature (Kunshan) Wood Industry Co., Ltd. (昆山盈意大自然木業有限公司) (“Kunshan Nature”), the property is leased to Kunshan Nature for a term commencing on October 7, 2010 and expiring on October 6, 2011 at a monthly rent of RMB1,700 inclusive of tax but exclusive of management fee and all outgoings.	The property is occupied by the Group for residential use.	No Commercial Value

Notes:

1. Pursuant to the aforesaid Lease Contract, the tenant of the property is Kunshan Nature, which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the PRC legal advisor to the Group contains, inter-alia, the following:
 - a. The Lease Contract has not been registered and the non-registration will not affect the legality of the Lease Contract;
 - b. The lessor of the property is legally entitled to lease the property; and
 - c. The Group has the rights to use the property in accordance with the Lease Contract.

VALUATION CERTIFICATE

Group IV — Property leased by the Group in Hong Kong

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 <i>RMB</i>
43.	Unit 3401, 34/F., West Tower, Shun Tak Centre, Nos. 168-200 Connaught Road Central, Sheung Wan, Hong Kong	<p>The property comprises an office unit on the 34th floor of a 39-storey commercial / office building completed in about 1986.</p> <p>The gross floor area (“GFA”) of the property is approximately 231.42 sq.m. (or about 2,491 sq.ft.).</p> <p>Pursuant to a Tenancy Agreement entered into between Grace Glory Limited, an indirectly wholly-owned subsidiary of the Company, and an independent third party, the property is leased to Grace Glory Limited for a term commencing on January 11, 2011 and expiring on January 10, 2013, at a monthly rent of HK\$97,149 exclusive of all outgoings, with a rent free period from January 11, 2011 to February 10, 2011.</p>	The property is occupied by the Group for office use.	No Commercial Value

VALUATION CERTIFICATE

Group V — Property leased by the Group in Macau

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 RMB
44.	Alameda Dr. Carlos D'Assumpcao, No. 249, 13 Andar, L&M13 Edif., China Civic Plaza, Macau	<p>The property comprises 2 office units on the 13th floor of a high-rise commercial building completed in about 1996.</p> <p>The total gross floor area ("GFA") of the property is approximately 351.91 sq.m. (or about 3,788 sq.ft.).</p> <p>Pursuant to a Tenancy Agreement entered into between YS Nature International Trading Co., Ltd., an indirectly wholly-owned subsidiary of the Company, and a connected party of the Company, the property is leased to YS Nature International Trading Co., Ltd. for a term commencing on January 1, 2011 and expiring on December 31, 2013 at a monthly rent of HKD26,516 exclusive of all outgoings.</p>	The property is occupied by the Group for office use.	No Commercial Value

VALUATION CERTIFICATE

Group VI — Properties leased by the Group in Peru

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 <i>RMB</i>
45.	Espintana Street, Manzana LL, Lote 11, AAHH, Maderos Loreto — Alto Amazonas, Yurimaguas, Peru	<p>The property comprises an office unit on the ground floor of a single-storey building completed in about 1990s.</p> <p>The gross floor area (“GFA”) of the property is approximately 100 sq.m. (or about 1,076.4 sq.ft.).</p> <p>Pursuant to a Tenancy Agreement entered into between A&A Peru S.A.C., an independent third party, and Nature America S.A.C., the property is leased to Nature America S.A.C. for a term commencing on November 1, 2010 and expiring on November 1, 2011 at a monthly rent of S/.800 inclusive of all outgoings.</p>	The property is occupied by the Group for office and sawmill uses.	No Commercial Value

Notes:

1. The opinion given by the Peru legal advisor to the Group contains, inter alia, the following:
 - a. The lease is legal, valid, binding upon and enforceable against parties thereto; and
 - b. The property is not subject to any notice or order given by any Peru governmental authority.
2. Nature America S.A.C. is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 <i>RMB</i>
46.	Elmer Faucett Avenue, Km. Int. 6.4m, Madre de Dios, Tambopata, Peru	<p>The property comprises an office unit on the ground floor of a single-storey building completed in about 2010.</p> <p>The gross floor area ("GFA") of the property is approximately 60 sq.m. (or about 645.84 sq.ft.).</p> <p>Pursuant to a Tenancy Agreement entered into between Turbina S.A.C., an independent third party, and Nature Wood S.A.C., the property is leased to Nature Wood S.A.C. for a term commencing on November 1, 2010 and expiring on November 1, 2011 at a monthly rent of S/.800 inclusive of all outgoings.</p>	The property is occupied by the Group for office and sawmill uses.	No Commercial Value

Notes:

1. The opinion given by the Peru legal advisor to the Group contains, inter alia, the following:
 - a. The lease is legal, valid, binding upon and enforceable against parties thereto; and
 - b. The property is not subject to any notice or order given by any Peru governmental authority.
2. Nature Wood S.A.C. is an indirectly wholly-owned subsidiary of the Company.

VALUATION CERTIFICATE

Group VII — Properties occupied by the Group under concession rights in Peru

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 <i>RMB</i>
47.	A parcel of land (under Concession No. 16-YUR/C-1-AD-001-05) located in the districts of Yurimaguas and Teniente César López Rojas, Province of Alto Amazonas, Department of Loreto, Peru	The property comprises a parcel of land of irregular shape with a site area of approximately 21,974.41 hectares. A concession right has been granted from the Ministry of Agriculture for a term of 40 years from May 12, 2005, renewable for consecutive period of 5 years, at a consideration of USD1,318,464.6.	The property is occupied by the Group for exploitation of timber.	No Commercial Value

Notes:

1. Pursuant to a Forest Concession Contract (the “Contract”), No. 16-YUR/C-1-AD-001-05, issued by the Peruvian Government, the property is ceded under concession for exploration by Nature America S.A.C. (“Nature America”), which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the Peru legal advisor to the Group contains, inter-alia, the following:
 - a. The Group has legal and valid title to the forestry concessions which are free from any liens, mortgages, charges, encumbrances, equities, claims, defects, options and restrictions or other third party rights; and
 - b. The Group has the right to transfer, encumber and assign its rights and obligations, to assign its contractual position or novate any or all of its obligations or rights with prior express consent from the forestry authorities.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at March 31, 2011 <i>RMB</i>
48.	A parcel of land (under Concession No. 16-YUR/C-1-AD-002-05) located in the district of Teniente César López Rojas, Province of Alto Amazonas, Department of Loreto, Peru	The property comprises a parcel of land of rectangular shape with a site area of approximately 24,372.56 hectares. A concession right has been granted from the Ministry of Agriculture for a term of 40 years from July 25, 2005, renewable for consecutive period of 5 years, at a consideration of USD1,462,353.6.	The property is occupied by the Group for exploitation of timber.	No Commercial Value

Notes:

1. Pursuant to a Forest Concession Contract (the "Contract"), No. 16-YUR/C-1-AD-002-05, issued by the Peruvian Government, the property is ceded under concession for exploration by Nature America S.A.C. ("Nature America"), which is an indirectly wholly-owned subsidiary of the Company.
2. The opinion given by the Peru legal advisor to the Group contains, inter-alia, the following:
 - a. The Group has legal and valid title to the forestry concessions which are free from any liens, mortgages, charges, encumbrances, equities, claims, defects, options and restrictions or other third party rights; and
 - b. The Group has the right to transfer, encumber and assign its rights and obligations, to assign its contractual position or novate any or all of its obligations or rights with prior express consent from the forestry authorities.